

YPB Group Ltd
Appendix 4E
Preliminary final report

1. Results for announcement to the market

			\$'000
Revenues from ordinary activities	down	0.6% to	1,987
Loss from ordinary activities after tax attributable to the owners of YPB Group Ltd	down	64.1% to	(7,278)
Loss for the year attributable to the owners of YPB Group Ltd	down	64.1% to	(7,278)

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Comments

The loss for the Group after providing for income tax amounted to \$7,278,000 (31 December 2017: \$20,261,000).

2. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>(0.22)</u>	<u>(2.00)</u>

3. Control gained over entities

Not applicable.

4. Loss of control over entities

Not applicable.

5. Dividends

Current period

There were no dividends paid, recommended or declared during the current financial period.

Previous period

There were no dividends paid, recommended or declared during the previous financial period.

6. Dividend reinvestment plans

Not applicable.

7. Details of associates and joint venture entities

Not applicable.

8. Foreign entities

Details of origin of accounting standards used in compiling the report:


Not applicable.

9. Audit qualification or review

The financial statements are in the process of being audited.

10. Signed

Signed

A handwritten signature in black ink, consisting of a large, stylized loop followed by a horizontal stroke and a small flourish.

Date: 28 February 2019

YPB Group Ltd
Consolidated statement of profit or loss and other comprehensive income
For the year ended 31 December 2018

	Note	Consolidated 2018 \$'000	2017 \$'000
Revenue	2	1,987	1,998
Expenses			
Production costs		(635)	(1,007)
Consulting fees		(1,481)	(1,583)
Depreciation and amortisation expense		(165)	(967)
Directors' fees		(80)	(142)
Employee benefits expense		(2,986)	(3,219)
Finance costs		(65)	(387)
Rental expenses		(359)	(314)
Research and development		(393)	(1,023)
Marketing		(162)	(79)
Travelling expense		(364)	(607)
Options expense		(845)	(1)
Share-based payments		(55)	(179)
Regulatory expenses		(245)	(188)
Professional fees		(414)	(418)
Other expenses		(853)	(1,205)
Exchange gain/(loss)		1,913	(247)
Inventories written-off		(52)	-
Impairment of plant and equipment		-	(830)
Impairment of intangible assets		(2,356)	(8,104)
Diminution in fair value of financial assets		-	(1,775)
Loss before income tax benefit	3	(7,610)	(20,277)
Income tax benefit		332	16
Loss after income tax benefit for the year attributable to the owners of YPB Group Ltd		(7,278)	(20,261)
Other comprehensive loss			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		(958)	(250)
Other comprehensive loss for the year, net of tax		(958)	(250)
Total comprehensive loss for the year attributable to the owners of YPB Group Ltd		<u>(8,236)</u>	<u>(20,511)</u>
		Cents	Cents
Basic earnings per share	16	(1.09)	(8.16)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

YPB Group Ltd
Consolidated statement of financial position
As at 31 December 2018

	Note	Consolidated 2018 \$'000	2017 \$'000
Assets			
Current assets			
Cash and cash equivalents	4	487	845
Trade and other receivables	5	701	508
Inventories	6	282	333
Total current assets		<u>1,470</u>	<u>1,686</u>
Non-current assets			
Plant and equipment	7	184	197
Intangibles	8	8,443	9,115
Total non-current assets		<u>8,627</u>	<u>9,312</u>
Total assets		<u>10,097</u>	<u>10,998</u>
Liabilities			
Current liabilities			
Trade and other payables	9	1,572	6,782
Deferred revenue		144	240
Financial liabilities	10	1,723	1,836
Borrowings	11	-	1,002
Total current liabilities		<u>3,439</u>	<u>9,860</u>
Total liabilities		<u>3,439</u>	<u>9,860</u>
Net assets		<u><u>6,658</u></u>	<u><u>1,138</u></u>
Equity			
Issued capital	12	61,980	49,124
Reserves	13	3,385	3,740
Accumulated losses		<u>(58,707)</u>	<u>(51,726)</u>
Total equity		<u><u>6,658</u></u>	<u><u>1,138</u></u>

The above statement of financial position should be read in conjunction with the accompanying notes

YPB Group Ltd
Consolidated statement of changes in equity
For the year ended 31 December 2018

Consolidated	Issued capital \$'000	Issued options \$'000	Foreign currency translation reserve \$'000	Warrant Options Reserve \$'000	Accumulated losses \$'000	Share based payment reserve \$'000	Total equity \$'000
Balance at 1 January 2017	41,317	695	2,341	-	(31,859)	1,015	13,509
Loss after income tax benefit for the year	-	-	-	-	(20,261)	-	(20,261)
Other comprehensive loss for the year, net of tax	-	-	(250)	-	-	-	(250)
Total comprehensive loss for the year	-	-	(250)	-	(20,261)	-	(20,511)
<i>Transactions with owners in their capacity as owners:</i>							
Shares issued, net of transaction costs	7,807	-	-	-	-	-	7,807
Options lapsed during the year	-	(394)	-	-	394	-	-
Options granted during the year	-	1	-	-	-	-	1
Share based payments	-	-	-	-	-	76	76
Warrant options issued	-	-	-	256	-	-	256
Balance at 31 December 2017	<u>49,124</u>	<u>302</u>	<u>2,091</u>	<u>256</u>	<u>(51,726)</u>	<u>1,091</u>	<u>1,138</u>
Consolidated	Issued capital \$'000	Issued options \$'000	Foreign currency translation reserve \$'000	Warrant Options Reserve \$'000	Accumulated losses \$'000	Share based payment reserve \$'000	\$'000
Balance at 1 January 2018	49,124	302	2,091	256	(51,726)	1,091	1,138
Loss after income tax benefit for the year	-	-	-	-	(7,278)	-	(7,278)
Other comprehensive loss for the year, net of tax	-	-	(958)	-	-	-	(958)
Total comprehensive loss for the year	-	-	(958)	-	(7,278)	-	(8,236)
<i>Transactions with owners in their capacity as owners:</i>							
Shares issued, net of transaction costs	12,856	-	-	-	-	-	12,856
Options lapsed during the year	-	(41)	-	-	41	-	-
Options granted during the year	-	845	-	-	-	-	845
Share based payments	-	-	-	-	-	55	55
Warrant options lapsed	-	-	-	(256)	256	-	-
Balance at 31 December 2018	<u>61,980</u>	<u>1,106</u>	<u>1,133</u>	<u>-</u>	<u>(58,707)</u>	<u>1,146</u>	<u>6,658</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

YPB Group Ltd
Statement of cash flows
For the year ended 31 December 2018

		Consolidated	
	Note	2018 \$'000	2017 \$'000
Cash flows from operating activities			
Receipts from customers		2,116	2,259
Payments to suppliers and employees		(7,901)	(9,656)
Interest received		17	7
Finance costs		(48)	(387)
		<u> </u>	<u> </u>
Net cash used in operating activities	16	(5,816)	(7,777)
 Cash flows from investing activities			
Payments for plant and equipment		(50)	(25)
Payments for intangibles		(1,444)	(1,038)
		<u> </u>	<u> </u>
Net cash used in investing activities		(1,494)	(1,063)
 Cash flows from financing activities			
Proceeds from issue of shares (net of costs)		7,202	3,237
Proceeds from related party loans		-	1,002
Proceeds from issue of options		-	1
Repayment of loan from related party		(102)	-
Settlement of deferred share consideration		-	475
Proceeds from issue of convertible notes		1,500	2,255
Repayment of borrowings		(1,648)	-
		<u> </u>	<u> </u>
Net cash received from financing activities		6,952	6,970
 Net decrease in cash and cash equivalents		(358)	(1,870)
Cash and cash equivalents at the beginning of the financial year		845	2,715
		<u> </u>	<u> </u>
Cash and cash equivalents at the end of the financial year	4	<u>487</u>	<u>845</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Operating segments

Identification of reportable operating segments

The Consolidated Entity is organised into operating segments as outlined below:

Management determines operating segments based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the consolidated financial statements.

Types of products and services

For the year ended 31 December 2018, management considers the company to offer its client base a complete end-to-end service and product offering, hence considering its main operations to be represented by one business segment apart from a specialised counterfeit printing operation.

The bundled "complete solution offering" encompasses a range of products and services which are available to customers, including:

- Digital engagement platform that provides brand engagement with end consumers to promote product authenticity.
- Covert forensic products which are invisible particles ('tracers') fused into a product or packaging during or after the manufacturing process and are detectable using YPB's proprietary scanner.
- Forensic laboratory services for the examination of counterfeit products.
- Security consulting services provided to governments, corporations and intellectual property owners for the deterrence of counterfeiting, grey markets, product diversions and fraud.
- Retail anti-theft and labelling solutions effective for mainstream retailers, boutiques and exporters to protect against theft.

The specialised printing operation provided its customers with a dedicated product range, however this segment ceased in late 2017 with no further activities in 2018.

	Print Solutions \$'000	Other segments \$'000	Total \$'000
Consolidated - 2018			
Revenue			
Sales to external customers	-	1,970	1,970
Interest revenue	-	17	17
Total revenue	-	1,987	1,987
EBITDA	(4)	(4,968)	(4,972)
Depreciation and amortisation	-	(165)	(165)
Impairment of assets	-	(2,356)	(2,356)
Inventories written-off	-	(52)	(52)
Finance costs	-	(65)	(65)
Loss before income tax benefit	(4)	(7,606)	(7,610)
Income tax benefit			332
Loss after income tax benefit			(7,278)
Assets			
Segment assets	-	10,097	10,097
Total assets			10,097
Liabilities			
Segment liabilities	3	3,436	3,439
Total liabilities			3,439

Note 1. Operating segments (continued)

	Print Solutions \$'000	Other segments \$'000	Total \$'000
Consolidated - 2017			
Revenue			
Sales to external customers	223	1,768	1,991
Interest revenue	-	7	7
Total revenue	<u>223</u>	<u>1,775</u>	<u>1,998</u>
EBITDA	(256)	(7,958)	(8,214)
Depreciation and amortisation	-	(967)	(967)
Diminution in fair value of financial assets	-	(1,775)	(1,775)
Impairment of assets	-	(8,104)	(8,104)
Impairment of plant and equipment	-	(830)	(830)
Finance costs	-	(387)	(387)
Loss before income tax benefit	<u>(256)</u>	<u>(20,021)</u>	<u>(20,277)</u>
Income tax benefit			16
Loss after income tax benefit			<u>(20,261)</u>
Assets			
Segment assets	2	10,996	10,998
Total assets			<u>10,998</u>
Liabilities			
Segment liabilities	31	9,829	9,860
Total liabilities			<u>9,860</u>

Geographical information

	Sales to external customers		Geographical assets	
	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000
Australia	883	1,013	445	716
Peoples Republic of China and HK	164	39	596	2,959
Thailand	494	486	486	400
United States of America	446	483	8,569	6,923
	<u>1,987</u>	<u>1,998</u>	<u>10,096</u>	<u>10,998</u>

Note 2. Revenue

	Consolidated	
	2018 \$'000	2017 \$'000
<i>Revenue</i>		
Sale of goods	<u>1,970</u>	<u>1,991</u>
<i>Other revenue</i>		
Interest	<u>17</u>	<u>7</u>
Revenue	<u><u>1,987</u></u>	<u><u>1,998</u></u>

YPB Group Ltd
Notes to the financial statements
31 December 2018

Note 3. Loss for the period

The loss for the period includes the following expenses:

	Consolidated	
	2018	2017
	\$'000	\$'000
Finance costs	65	387
Research and development costs	393	1,023
Depreciation and amortisation	165	967
Inventories written-off	52	-
Impairment of plant & equipment	-	830
Impairment of intangible assets	2,356	8,104
Rental expense on operating leases - minimum lease payments	359	314
Diminution in fair value of financial assets	-	1,775
	<u>3,390</u>	<u>13,400</u>

Note 4. Current assets - cash and cash equivalents

	Consolidated	
	2018	2017
	\$'000	\$'000
Cash on hand	3	2
Cash at bank	484	843
	<u>487</u>	<u>845</u>

Note 5. Current assets - trade and other receivables

	Consolidated	
	2018	2017
	\$'000	\$'000
Trade receivables	468	339
Less: allowance for doubtful debts	(54)	(25)
	<u>414</u>	<u>314</u>
Sundry receivables	287	194
	<u>701</u>	<u>508</u>

Note 6. Current assets - inventories

	Consolidated	
	2018	2017
	\$'000	\$'000
Finished goods - at cost	282	333

Note 7. Non-current assets - plant and equipment

	Consolidated	
	2018	2017
	\$'000	\$'000
Plant and equipment - at cost	521	1,264
Less: Accumulated depreciation	(337)	(237)
Less: Impairment of plant and equipment	-	(830)
	<u>184</u>	<u>197</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Plant and equipment \$'000	Total \$'000
Balance at 1 January 2017	588	588
Additions	515	515
Exchange differences	(5)	(5)
Impairment of plant and equipment	(830)	-
Depreciation expense	(71)	(71)
	<u>197</u>	<u>197</u>
Balance at 1 January 2018	197	197
Additions	50	50
Disposals	(1)	(1)
Depreciation expense	(79)	(79)
Exchange differences	17	17
	<u>184</u>	<u>184</u>
Balance at 31 December 2018		

Note 8. Non-current assets - intangibles

	Consolidated	
	2018	2017
	\$'000	\$'000
Goodwill - at cost	3,089	3,089
Less: Accumulated impairment losses	(3,089)	(3,089)
	<u>-</u>	<u>-</u>
Intellectual property - at cost	16,250	13,052
Less: Accumulated amortisation	(4,942)	(2,614)
Less: Accumulated impairment losses	(11,308)	(8,104)
	<u>-</u>	<u>2,334</u>
Customer relationships	206	206
Less: Accumulated amortisation	(28)	(28)
Less: Accumulated impairment losses	(178)	(178)
	<u>-</u>	<u>-</u>
Patent licence rights	8,443	6,781
	<u>8,443</u>	<u>9,115</u>

Note 8. Non-current assets - intangibles (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Goodwill \$'000	Intellectual property \$'000	Customer relationships \$'000	Patent licence rights \$'000	Total \$'000
Consolidated					
Balance at 31 December 2017	-	2,334	-	6,781	9,115
Balance at 1 January 2018	-	2,334	-	6,781	9,115
Additions	-	-	-	851	851
Exchange differences	-	107	-	811	918
Impairment charge	-	(2,356)	-	-	(2,356)
Amortisation expense	-	(85)	-	-	(85)
Balance at 31 December 2018	-	-	-	8,443	8,443

Intangible assets, other than goodwill, have finite useful lives. The current period amortisation charge for intangible assets is included under the depreciation and amortisation expense in the statement of profit or loss and other comprehensive income.

Patent Licence Rights

Effective in December 2017, the Group acquired Motif Micro's patented licence rights to develop and commercialise its secure smartphone readable authentication technology. The non-replicable invisible micro-barcode technology works whereby the smartphone becomes the authentication device for uncopiable, invisible and indestructible physical marking technology.

In February 2018, a specific milestone under the agreement was successfully achieved with Motif Micro. The patent licence right was increased and a corresponding payable was settled via the issue of ordinary shares in 2018.

As the technology is still in the development phase and not available for use, the patent licence rights have not been amortised.

Note 9. Current liabilities - trade and other payables

	Consolidated	
	2018	2017
	\$'000	\$'000
Trade payables	979	1,081
Sundry payables and accruals	593	5,701
	<u>1,572</u>	<u>6,782</u>

Note 10. Current liabilities - financial liabilities

	Consolidated	
	2018	2017
	\$'000	\$'000
Convertible notes (Bracknor facility) - (i)	205	1,836
Convertible notes (Sophisticated investors) - (ii)	1,518	-
	<u>1,723</u>	<u>1,836</u>

- (i) During the year, the Group made repayments totalling \$1,696,000 (US\$ 1,311,000) with a remaining final repayment tranche of \$205,000 (US\$ 145,000) that was settled on 2 January 2019 along with a signed deed that released and discharged the Group from any further obligations including the warrants outstanding.
- (ii) In November 2018, the Group issued convertible loan notes with an aggregate face value of \$1,500,000 to sophisticated investors. These convertible notes will accrue interest on its face value daily at an interest rate of 10% per annum, and the noteholders may elect by issuing a conversion notice to the Group to convert the note on or prior to, the maturity date of 22 October 2021.

Note 11. Borrowings

	Consolidated	
	2018	2017
	\$'000	\$'000
Loans to related parties	-	1,002

During the year, \$900,000 relating to the prior year loans were converted into ordinary shares. The remaining balance of \$102,000 has been fully repaid.

Note 12. Equity - issued capital

	Consolidated			
	2018	2017	2018	2017
	Shares	Shares	\$'000	\$'000
Ordinary shares - fully paid	<u>799,277,924</u>	<u>399,463,400</u>	<u>61,980</u>	<u>49,124</u>

Note 12. Equity - issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	\$'000
Balance	1 January 2017	211,887,886	41,317
Issuance in accordance with convertible notes arrangement	15 May 2017	1,210,074	103
Issuance in accordance with convertible notes arrangement	21 July 2017	782,580	38
Issuance as payment to service provider	21 July 2017	795,102	51
Issued under share-based payments	21 July 2017	173,000	-
Issued as part of asset purchase	7 September 2017	10,244,025	410
Share placement	7 September 2017	45,000,000	1,800
Share placement	7 September 2017	9,375,000	375
Issuance in accordance with convertible notes arrangement	7 September 2017	4,194,555	125
Share placement	11 September 2017	27,500,000	1,100
Conversion of debt to equity & settlement of debts	13 September 2017	10,250,000	567
Share placement	3 October 2017	3,750,000	150
Issued under share-based payments	3 October 2017	144,928	-
Conversion of options	1 December 2017	6,250	1
Conversion of debt to equity & settlement of debts	1 December 2017	72,100,000	2,884
Issued as part of asset purchase	1 December 2017	2,050,000	492
Less: Transaction costs on shares issued, net of tax		-	(289)
Balance	31 December 2017	399,463,400	49,124
Issued as part of asset purchase	10 January 2018	72,392,660	3,402
Share placement	22 January 2018	73,005,259	3,325
Conversion of debt to equity	22 January 2018	10,972,131	500
Share placement	31 January 2018	2,689,851	122
Issuance as payment to service provider	15 February 2018	500,066	18
Share placement	5 March 2018	64,356,622	1,221
Issuance as payment to service provider	5 March 2018	1,428,571	50
Share placement	27 March 2018	31,342,857	1,097
Issuance as payment to service provider	12 April 2018	357,077	12
Issued under share-based payments	30 June 2018	1,955,142	-
Share placement	18 July 2018	3,800,000	135
Issued under share-based payments	29 August 2018	321,371	-
Share placement	5 September 2018	90,910,251	1,636
Conversion of debt to equity	30 October 2018	22,222,222	400
Issued as part of asset purchase	30 October 2018	23,560,444	1,272
Less: Transaction costs on share issued, net of tax		-	(334)
Balance	31 December 2018	<u>799,277,924</u>	<u>61,980</u>

Note 12. Equity - issued capital (continued)

Movements in options on issue

Details	Date	Options	\$'000
Balance	1 January 2017	112,231,884	695
Options issued under existing employment agreement	21 July 2017	346,000	1
Exercise of share options	31 October 2017	(6,250)	-
Options lapsed	31 October 2017	(40,037,634)	(394)
Balance	31 December 2017	72,534,000	302
Options lapsed	27 April 2018	(228,000)	(5)
Options issued under share placement	18 July 2018	3,800,000	13
Options lapsed	1 August 2018	(560,000)	(8)
Options lapsed	27 October 2018	(400,000)	(28)
Options issued	30 October 2018	120,769,473	805
Options issued	04 December 2018	6,363,000	27
Balance	31 December 2018	<u>202,278,473</u>	<u>1,106</u>

Movements in share-based payments

Details	Date	\$'000
Balance	1 January 2017	1,015
Issued under share-based payments	21 July 2017	26
Issued under share-based payments	3 October 2017	<u>50</u>
Balance	31 December 2017	1,091
Issued under share-based payments	30 June 2018	48
Issued under share-based payments	29 August 2018	<u>7</u>
Balance	31 December 2018	<u>1,146</u>

Note 13. Equity - reserves

	Consolidated	
	2018	2017
	\$'000	\$'000
Foreign currency translation reserve	1,133	2,091
Options reserve	1,106	302
Share-based payments reserve	1,146	1,091
Warrant options reserve	-	256
	<u>3,385</u>	<u>3,740</u>

Foreign currency translation reserve

The foreign currency translation reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign controlled subsidiaries to Australian dollars.

Issued Options reserve

The option reserve records items recognised as expenses on valuation of share options issued.

Note 13. Equity - reserves (continued)

Share-based payments reserve

The share-based payment reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Warrant options reserve

The warrant options reserve has been used to recognise the warrants issued as part of the Bracknor facility. The warrant options lapsed with the final repayment of the facility on 2 January 2019 – refer to note 10.

Note 14. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2018	2017 %
YPB Limited (HK)	Hong Kong	100.00%	100.00%
YPB Technology (Beijing) Limited	PRC China	100.00%	100.00%
Product ID & Quality Systems (Beijing) Ltd	PRC China	100.00%	100.00%
Brand Reporter Pty Ltd	Australia	100.00%	100.00%
YPB Group (USA) Inc	USA	100.00%	100.00%
YPB Intellectual Product Protection Inc	USA	100.00%	100.00%
YPB Print Solutions Inc	USA	100.00%	100.00%
YPB Group Co., Ltd	Thailand	100.00%	100.00%
nTouch Holdings Pty Ltd	Australia	100.00%	100.00%
nTouch Agency Pty Ltd	Australia	100.00%	100.00%
nTouch Pty Ltd	Australia	100.00%	100.00%
nTouch IP Pty Ltd	Australia	100.00%	100.00%
Wall Mall Pty Ltd	Australia	100.00%	100.00%
YPB Product Development Pty Ltd	Australia	100.00%	100.00%

Note 15. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2018 \$'000	2017 \$'000
Loss after income tax benefit for the year	(7,278)	(20,261)
Adjustments for:		
Foreign exchange differences	(1,456)	277
Impairment of plant and equipment	-	830
Depreciation and amortisation expense	165	967
Inventories written-off	52	-
Impairment of intangible assets	2,356	8,104
Options expense	845	1
Share-based payments	55	179
Finance costs	17	-
Diminution in fair value of financial assets	-	1,775
Change in operating assets and liabilities; net of the effects of purchase and disposal of subsidiaries		
Decrease/(increase) in trade and other receivables	(193)	222
Decrease/(increase) in inventories	1	15
Increase/(decrease) in trade and other payables	(380)	114
Net cash used in operating activities	(5,816)	(7,777)

Note 16. Earnings per share

	Consolidated	
	2018	2017
	\$'000	\$'000
Loss after income tax attributable to the owners of YPB Group Ltd	<u>(7,278)</u>	<u>(20,261)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>664,942,198</u>	<u>248,202,931</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>664,942,188</u>	<u>248,202,931</u>
	Cents	Cents
Basic earnings per share	(1.09)	(8.16)

Due to losses of the Group, diluted earnings per share have not been presented.